

Revised Statutes of 1846 (EXCERPT)

Chapter 81. Of Fraudulent Conveyances And Contracts, Relative To Goods, Chattels, And Things In Action.

566.132 Agreements, contracts, or promises required to be in writing and signed; enforcement; “financial institution” defined.

Sec. 2. (1) In the following cases an agreement, contract, or promise is void unless that agreement, contract, or promise, or a note or memorandum of the agreement, contract, or promise is in writing and signed with an authorized signature by the party to be charged with the agreement, contract, or promise:

- (a) An agreement that, by its terms, is not to be performed within 1 year from the making of the agreement.
- (b) A special promise to answer for the debt, default, or misdoings of another person.
- (c) An agreement, promise, or undertaking made upon consideration of marriage, except mutual promises to marry.
- (d) A special promise made by a personal representative to answer damages out of his or her own estate.
- (e) An agreement, promise, or contract to pay a commission for or upon the sale of an interest in real estate.
- (f) An assignment of things in action, whether intended as a transfer for sale, for security, or otherwise.
- (g) An agreement, promise, contract, or warranty of cure relating to medical care or treatment. This subdivision does not affect the right to sue for malpractice or negligence.

(2) An action shall not be brought against a financial institution to enforce any of the following promises or commitments of the financial institution unless the promise or commitment is in writing and signed with an authorized signature by the financial institution:

- (a) A promise or commitment to lend money, grant or extend credit, or make any other financial accommodation.
- (b) A promise or commitment to renew, extend, modify, or permit a delay in repayment or performance of a loan, extension of credit, or other financial accommodation.
- (c) A promise or commitment to waive a provision of a loan, extension of credit, or other financial accommodation.

(3) As used in subsection (2), “financial institution” means a state or national chartered bank, a state or federal chartered savings bank or savings and loan association, a state or federal chartered credit union, a person licensed or registered under the mortgage brokers, lenders, and servicers licensing act, Act No. 173 of the Public Acts of 1987, being sections 445.1651 to 445.1683 of the Michigan Compiled Laws, or Act No. 125 of the Public Acts of 1981, being sections 493.51 to 493.81 of the Michigan Compiled Laws, or an affiliate or subsidiary thereof.

History: R.S. 1846, Ch. 81;—CL 1857, 3183;—CL 1871, 4698;—How. 6185;—CL 1897, 9515;—Am. 1913, Act 238, Eff. Aug. 14, 1913;—CL 1915, 11981;—CL 1929, 13417;—Am. 1945, Act 261, Eff. Sept. 6, 1945;—CL 1948, 566.132;—Am. 1974, Act 343, Imd. Eff. Dec. 21, 1974;—Am. 1992, Act 245, Eff. Jan. 1, 1993.